



LAWS OF ALASKA

1967

Source

Chapter No.

HB 161

82

AN ACT

Providing for assessing farm lands at farm land values.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF ALASKA:

* Section 1. AS 29.10.396 is amended to read:

Sec. 29.10.396. PROPERTY TO BE ASSESSED AT ITS FULL AND TRUE VALUE. Property shall be assessed at its full and true value in money, as of January 1 of the assessment year, except as provided in secs. 397 and 398 of this chapter. In determining the full and true value of property in money, the person making the return, or the assessor, as the case may be, shall not adopt a lower or different standard of value because the same is to serve as a basis of taxation, nor shall he adopt as a criterion of value the price for which the property would sell at auction, or at a forced sale, either separately or in the aggregate with all of the property in the taxing district, but he shall value the property at a sum which he believes it is fairly worth in money at the time of the assessment.

* Sec. 2. AS 29.10 is amended by adding a new section to read:

Sec. 29.10.398. FARM OR AGRICULTURE USE. (a) In this section "farm use" means the use of land for raising and harvesting crops or for the feeding, breeding and management of livestock or for dairying or another agricultural or horticultural use or any combination thereof and includes the preparation of the products raised on the farm use land and disposal by marketing or otherwise. It includes the construction and use of dwellings and other buildings customarily provided in conjunction with the farm use. To be farm use land, the owner must be actively engaged in farming the land, and derive at least one-fourth of his yearly gross income from the farm use land. The

provisions of this section shall not apply to land which the owner has granted, and has outstanding, any lease or option to buy the surface rights.

(b) Farm use lands shall be assessed on the basis of full and true value for farm use, and shall not be assessed as if subdivided or used for some other nonfarm purpose. The assessor shall maintain separate assessment records evaluating the farm use land for other than farm use purposes, where applicable. Should the farm use land be sold, leased, or otherwise disposed of, for other than farm use purposes, the owner shall be liable to pay the additional tax for the preceding two years, and the applicable portion of the current tax year, as though the land had not been assessed for farm use purposes.

(c) An owner of farm use land must, to secure the assessment, make application to the assessor before February 1 of each year in which the assessment is desired. The application shall be made upon forms prepared and supplied by the assessor and shall include information which may reasonably be required to determine the entitlement of the applicant.